



## New Application Checklist Jurisdiction-Specific Requirements



### DISTRICT OF COLUMBIA MORTGAGE DUAL AUTHORITY LICENSE

This document includes instructions for a new mortgage dual authority license application request with the District of Columbia (District) Department of Insurance, Securities, and Banking (DISB). If you need to complete an application for an individual or branch location (authorized delegates are not considered a branch in NMLS), refer to the appropriate new application checklists.

**Note:** Each branch location wherever located, desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through NMLS. Mortgage licenses are **not** transferable or re-assignable.

**Note:** Each individual originating mortgages needs to be separately authorized and will require a filing of Form MU4 through NMLS. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled “Create a Company Sponsorship” at the following link will help walk you through this process: [NMLS Quick Guides](#).

**FEES:** Total licensing fee, including the NMLS processing fee, is \$1,400.

Fees collected through the NMLS ARE NOT REFUNDABLE.

The individual named in the contact employee information section of Form MU1 must be authorized by the applicant to make sworn statements and attestations on behalf of the applicant where required as part of the application and/or renewal process.

**BUSINESS REGISTRATION:** Each corporation, limited liability company or partnership is required to register with the District Department of Consumer and Regulatory Affairs (DCRA) prior to conducting business in the District. This registration requirement does **not** apply to sole-proprietors. For additional information regarding registration requirements and the process, applicants may contact DCRA at (202) 442-4432, or visit their website at [www.dcrea.dc.gov](http://www.dcrea.dc.gov). **Note that DISB will verify this information with DCRA.**

**FINANCIAL STATEMENTS:** Financial statements must be prepared in accordance with Generally Accepted Accounting Principles (GAAP). Financial statements should include, but not be limited to, a balance sheet, income statement, statement of cash flows and all relevant notes thereto. For additional help on filing Financial Statements, see the Financial Statement Information page and quick guide posted on the NMLS website [here](#).

**REGISTERED AGENT:** Each mortgage licensee must have a Registered Agent for service of process located in the District and disclose such agent in the Registered Agent section of Form MU1.

**QUALIFIED INDIVIDUAL:** The District does not require a Qualified Individual. You can leave the Qualified Individual field in Form MU1 blank.

**TRADE NAME REGISTRATION (if applicable):** An applicant proposing to conduct mortgage business in the District under a trade name or d/b/a name, is required to register that name with DCRA prior to

conducting business in the District. For additional information regarding registration requirements and the process, you may contact DCRA at (202) 442-4432, or visit their website at [www.dkra.dc.gov](http://www.dkra.dc.gov). Therefore, DISB expects applicants to confirm that their registration status through the issuance of a "Trade Name Registration Certificate" with DCRA prior to submitting an application to DISB. **Note that DISB will verify this information with DCRA.** .

**LICENSE PERIOD:** Mortgage licenses expire at the close of business on December 31<sup>st</sup> of each year, unless renewed.

Applications should **not** be electronically submitted to DISB until all information is complete and **ALL** required materials are available to be submitted. DISB will review the filing and all required documents and communicate with you through the NMLS. To review your status in NMLS, click the Tasks tab and click Work List

**Use the checklist below to complete the requirements for DISB.**

### Helpful Resources

- [Company \(MU1\) Form Filing Instructions](#)
- [Document Uploads Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Individual \(MU2\) Form Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Review & Definitions Quick Guide](#)

NMLS Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

FILED IN NMLS	SENT DIRECTLY TO DISB	NOT APPLICABLE	DISTRICT OF COLUMBIA MORTGAGE DUAL AUTHORITY LICENSE
<input type="checkbox"/>	N/A	N/A	<p><b>Financial Statements:</b> Upload financial statements for the applicant dated within 90 days of the date of application and financial statements for the preceding 2 year period, prepared in accordance with Generally Accepted Accounting Principles. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto.</p> <p>Applicant <b>MUST</b> demonstrate and continuously maintain a minimum positive net worth of <b>\$225,000</b> per licensed location. See information above pertaining to Financial Statements.</p> <p><b>NOTE:</b> Financial statements are uploaded separately under <i>Financial Statement</i> section of the Filing tab. See the <a href="#">Financial Statement Quick Guide</a> for instructions.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p><b>Disclosure Questions:</b> On company letterhead provide an explanation for any “Yes” response(s) for the company and any Control Person on Company (MU1) Form and Individual (MU2) Form.</p> <p>A separate explanation and document upload is needed for each “Yes” response.</p> <p><input type="button" value="Upload"/> a copy of any applicable orders or supporting documents in the <i>Disclosure Explanations</i> section of the Company (MU1) Form. See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions</p>
<input type="checkbox"/>	N/A	N/A	<p><b>Credit Report:</b> Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV), along with an individual attestation, before a license request for your company can be filed through NMLS.</p>
<input type="checkbox"/>	N/A	N/A	<p><b>Formation Document:</b> Upload a certified copy of:</p> <ul style="list-style-type: none"> <li>• The Corporate Charter or Articles of Incorporation (if a corporation), or</li> <li>• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or</li> <li>• The Partnership Agreement (if a partnership of any form).</li> </ul> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Formation Document” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>

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<input type="checkbox"/>	N/A	N/A	<p><b>Certificate of Registration:</b> Upload a Certificate of Registration issued by the District Department of Consumer and Regulatory Affairs (see <a href="http://dcra.dc.gov/">http://dcra.dc.gov/</a>) demonstrating that the corporation, limited liability company, or partnership is authorized to do business in the District.</p> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>										
<input type="checkbox"/>	N/A	N/A	<p><b>Surety Bond Requirement:</b> Upload a perpetual surety bond furnished by a surety company authorized to conduct business in the District. The bond must be signed by an authorized principal officer of the applicant and an authorized representative with power of attorney who may sign on behalf of the surety company. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant as authorized by DCRA. In addition, the bond should be prepared with any trade name or d/b/a name, if applicable. Use the chart below to determine the bond amount.</p> <p><a href="#">Click to download surety bond form.</a></p> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Surety Bond” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <table border="1" data-bbox="573 1041 1487 1455"> <thead> <tr> <th data-bbox="573 1041 1146 1140">Total Dollar Volume of Loans</th> <th data-bbox="1146 1041 1487 1140">Minimum Required Bond Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="573 1140 1146 1203">Total volume of loans was \$1,000,000 or less</td> <td data-bbox="1146 1140 1487 1203" style="text-align: center;">\$12,500</td> </tr> <tr> <td data-bbox="573 1203 1146 1297">Total volume was more than \$1,000,000 but less than \$2000,000</td> <td data-bbox="1146 1203 1487 1297" style="text-align: center;">\$17,500</td> </tr> <tr> <td data-bbox="573 1297 1146 1392">Total volume was more than \$2,000,000 but less than \$3,000,000</td> <td data-bbox="1146 1297 1487 1392" style="text-align: center;">\$25,000</td> </tr> <tr> <td data-bbox="573 1392 1146 1455">Total volume was more than \$3,000,000</td> <td data-bbox="1146 1392 1487 1455" style="text-align: center;">\$50,000</td> </tr> </tbody> </table> <p><b>Note:</b> Subject to approval by the Commissioner, if an applicant files four (4) or more original or renewal applications at the same time, the applicant may provide a blanket surety bond for all licensed offices in the amount of two hundred thousand dollars (\$200,000). Any bond submitted in support of a license should be continuously maintained with adequate coverage for as long as the license remains in effect.</p>	Total Dollar Volume of Loans	Minimum Required Bond Amount	Total volume of loans was \$1,000,000 or less	\$12,500	Total volume was more than \$1,000,000 but less than \$2000,000	\$17,500	Total volume was more than \$2,000,000 but less than \$3,000,000	\$25,000	Total volume was more than \$3,000,000	\$50,000
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N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Previous Mortgage Broker Or Lending Activity In The District Of Columbia:</b> If the applicant has previously conducted any mortgage brokerage or lending activity in the District of Columbia or with District of Columbia residents, please upload a detailed explanation on such activity, for example, how many District of Columbia transactions, the dollar volume of such transactions, the period of time (months, years,</p>										

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			<p>etc.), and any other information the applicant may deem relevant regarding previous mortgage brokerage or lending activity provided in the District of Columbia or to District of Columbia residents.</p> <p>This information should be sent directly to DISB at <a href="mailto:bankingbureau@dc.gov">bankingbureau@dc.gov</a>.</p>

**WHO TO CONTACT** – Contact DISB licensing staff by telephone at **(202) 727-8000** or send your questions via e-mail to [bankingbureau@dc.gov](mailto:bankingbureau@dc.gov) for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

YOU ARE **NOT** AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE LENDING ACTIVITIES IN THE DISTRICT UNTIL YOU HAVE RECEIVED APPROVAL FROM THE DEPARTMENT OF INSURANCE, SECURITIES AND BANKING.